

TIF #2 OVERSIGHT COMMITTEE MINUTES (UNIVERSITY NORTH PARK TIF)
STUDY SESSION ROOM
201 WEST GRAY
1:30 P.M.
DECEMBER 21, 2010

The Tax Increment Financing District #2 - University North Park ("UNP TIF") Oversight Committee met at 1:30 p.m. in the Municipal Building Study Session Room on the 21st day of December, 2010.

PRESENT: Robert Castleberry, Joe Siano, Gail Poole, Ted Greb, Fred Walden, Harold Haralson, and Kelley Grace

ABSENT: Sandra Longcrier, Gail Poole, Robert Castleberry

OTHERS PRESENT: Jeff Bryant, City Attorney
Kathryn Walker, Assistant City Attorney II
Clint Mercer, Chief Accountant
Suzanne Krohmer, Budget Manager

The meeting was called to order at approximately 1:30 P.M. It was noted that a quorum was present.

The minutes of the November 16, 2010 meeting were unanimously approved.

Jeff Bryant gave a presentation with handouts (see attached) that summarized the potential refinancing of the 2009 Note. Discussion ensued. Harold Haralson noted his concerns with the variable aspect of the proposed new debt. Several other members also voiced their concern. Anthony Francisco noted that the variable aspect was required by the underwriters in connection with the City's needs to be able to draw the funds at multiple dates and also be able to pay the note off early. The consensus of the committee was that they would like to see how the final options look after the bidding process and they would like to review them before they go to City Council for approval. Anthony noted that this should occur before the next regularly scheduled meeting on 1/18/10.

Jeff Bryant gave an update on the park land donation issue. He noted that not a lot has taken place since the last meeting. Robert Castleberry voiced his concerns about the developer's lack of compliance at this point. Jeff noted the City still has certain provisions in place they may be used down the road, for example the \$5.9 million payback penalty and the \$2.4 million frontage road reimbursement. Robert noted that he would like to hear from the developer at a meeting in the future. Staff noted they will invite the developer to a meeting in the near future.

Anthony Francisco noted that the annual report will be due. The consensus of the committee was for staff to draft the report to start the process. Robert Castleberry wanted to include a summary of sales and property tax collections to date as compared to estimates of such when the TIF was initially adopted.

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Meeting adjourned at 2:25 PM.